

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6961

BILL NUMBER: HB 1285

NOTE PREPARED: Mar 9, 2004

BILL AMENDED: Mar 4, 2004

SUBJECT: Early Withdrawal of PERF Contributions.

FIRST AUTHOR: Rep. Goodin

FIRST SPONSOR: Sen. Harrison

BILL STATUS: Enrolled

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: State

Summary of Legislation: This bill requires the Pension Management Oversight Commission to study the feasibility of authorizing members of the retirement funds administered by the Board of Trustees of the Public Employees' Retirement Fund (PERF) to withdraw, before retirement, a member's contributions when the member demonstrates an immediate and great financial need. It provides that individual participant records and membership information for the retirement funds administered by the PERF Board are confidential.

Effective Date: September 1, 2003 (Retroactive); Upon Passage; July 1, 2004.

Explanation of State Expenditures: The bill charges the Pension Management Oversight Commission (PMOC) to study the feasibility of authorizing early withdrawal of a member's contributions before retirement in certain situations. PMOC is a permanent commission operating under the direction of the Legislative Council and is established to oversee public retirement funds in Indiana. The Commission should be able to fulfill the requirements of the bill within the customary allocations made to interim study committees.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund.

Local Agencies Affected:

Information Sources:

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